

Regional Outlook



Moderator:
Roxane Cole, CCIM
Managing Member



Molly Briggs
Executive VP of Lease
Administration



Brandon Mitchell
Broker



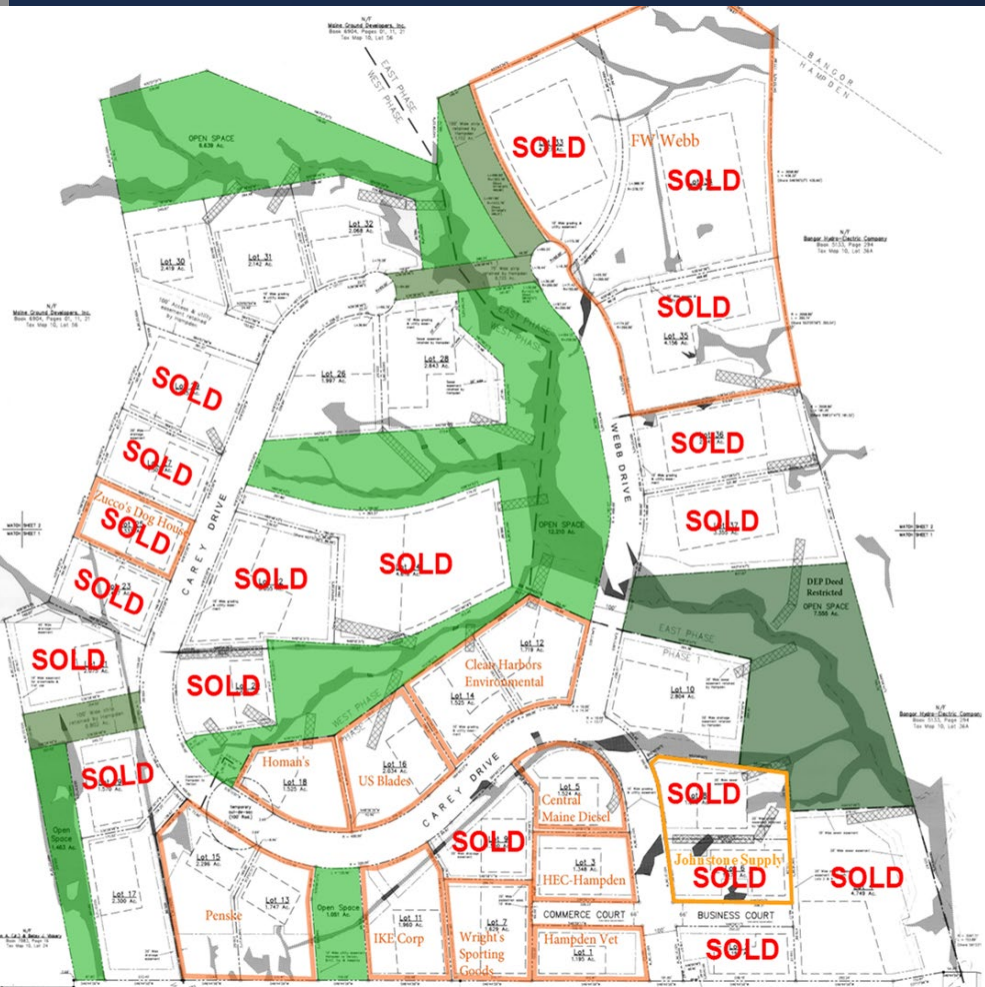
Kevin Fletcher, CCIM
Team Leader



Bangor Area Market Overview

- **OFFICE MARKET**
 - Vacancy rates have remained stable or declined slightly;
 - Suburban vacancy rate is very tight;
 - Downtown has pockets of office vacancy;
- **RETAIL**
 - Neighborhood centers are very strong with little vacancy;
 - Medical/Service users filled vacancies due to lack of suburban office space;
 - Brewer has very little retail vacancy which has spurred some spec space coming to the market;
- **INDUSTRIAL**
 - Historically low vacancy rates continue;
 - Pockets of development in Brewer, Hermon & Hampden;

RECENT DEALS





Maine Savings Amphitheater

- 2024 largest season to date w/ 27 shows
- Capacity of 16,000 and growing
- Economic impact of over \$40 million for the greater Bangor region
- Over 1,100 people employed during peak concert season





Maine Savings Amphitheater



York County Regional Outlook

Presented by Brandon Mitchell, Broker

Malone Commercial Brokers
malonecb.com
Brandon@malonecb.com
207-772-2422



York County Accolades

- The Lincoln, Biddeford
 - Boutique Hotel Awarded a Michelin Key
- Fish & Whistle, Biddeford
 - James Beard Award Semifinalist for Emerging Chefs
- Lee Frank's, South Berwick and Wells
 - James Beard Award Semifinalist for Best Chef: Northeast



Economic Drivers

- Pack Edge, Saco
 - 55,000± SF industrial
- Clover Leaf Development, Saco
 - Opened 120 new units
- Maine Coast Storage, Saco
 - 300± units, 40,000± SF



2024 Key Deals

- 2-4 Lehner Road, Saco
 - Self storage/industrial sale
- Kittery Shopping Center
 - 24,000± SF retail center sale



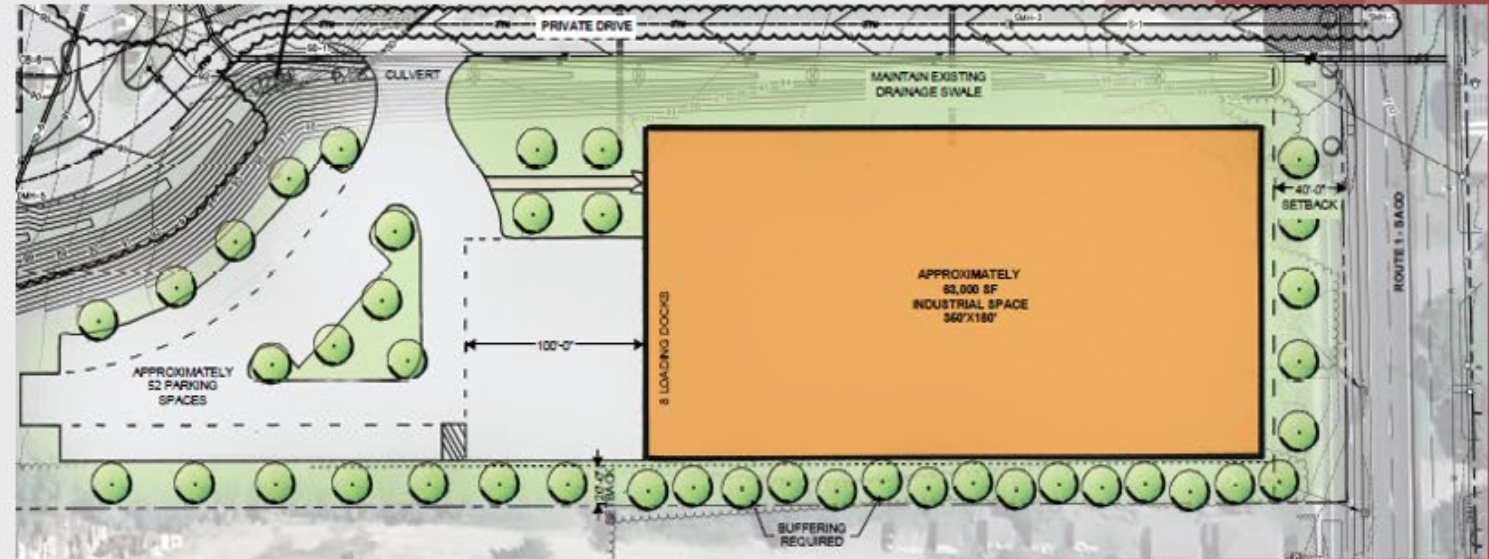
2024 Key Deals

- 63 Community Drive, Sanford
 - 89,000± SF industrial building leased
- Pepperell Mill, Biddeford
 - 464,000± SF, ten building mixed-use campus sale



2025 Projects in Planning

- Sports Complex, Saco
 - 60,000± SF sports dome
- 1016 Portland Road, Saco
 - 63,000± SF industrial build-to-suit
- Solar Farm on Portland Road, Saco
 - One (1) megawatt farm to be built



2025 Projects in Planning

- Waterfall Drive, Saco
 - 195 residential units
- Saco Elementary Schools
 - Approved for two new buildings
- Eagle Drive Subdivision, Sanford
 - Industrial development





THANK YOU!



Brandon Mitchell, Broker

Malone Commercial Brokers

Malonecb.com

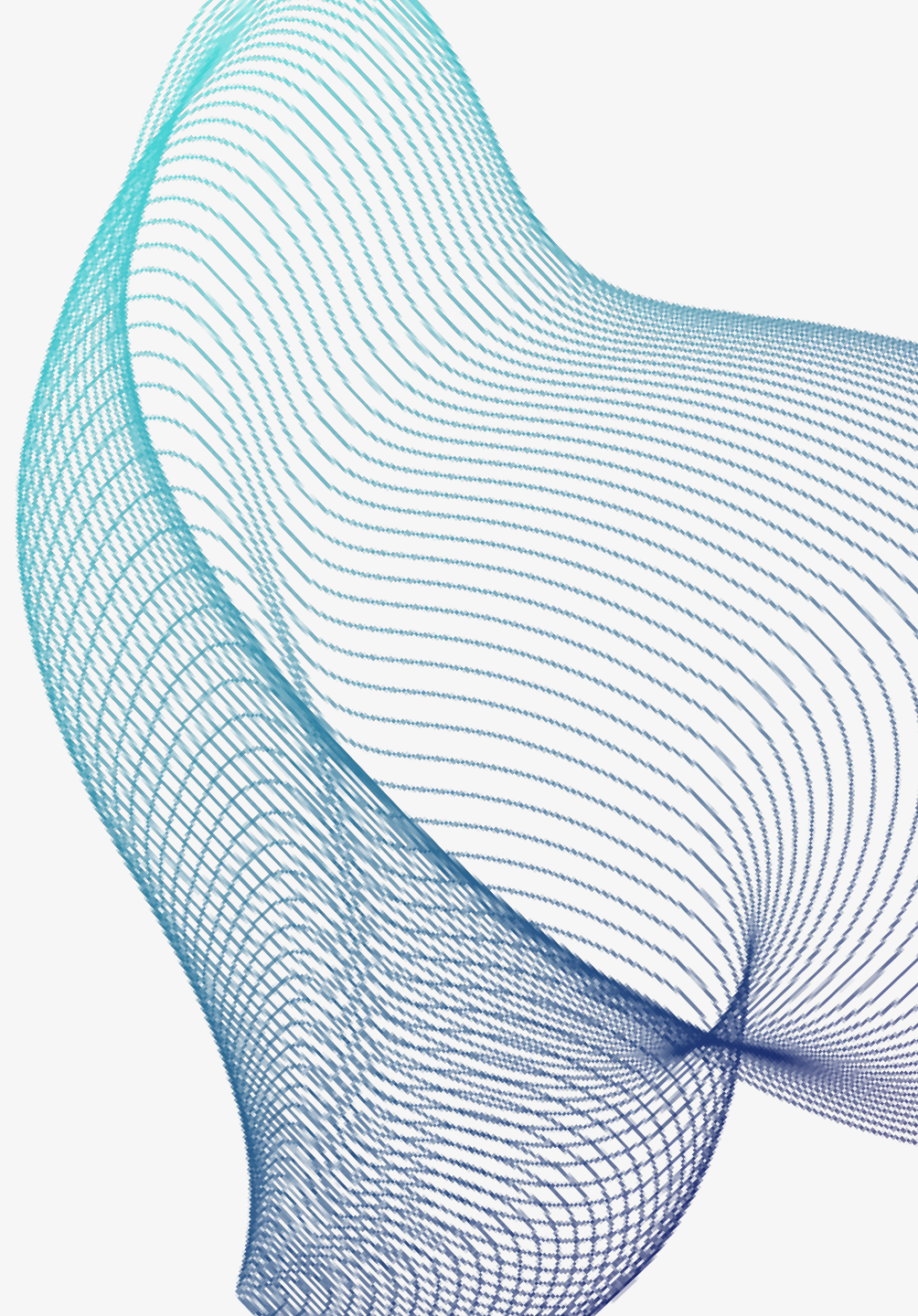
Brandon@malonecb.com

207-772-2422

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Kevin Fletcher, CCIM

Lewiston /
Auburn



The Year Of The Multi's

Deals
Above
\$750,000

38

19

Of Those Were
Multi-Family

Total Multi-
Family Sales in
2024

148



Significant Deals Across L/A

- ❑ **245 Center Street, Auburn:** 33,430 SF retail center sold to 3L Properties, LLC for **\$3,525,000**. Frank O'Connor, Sam LeGeyt, and Jim Harnden from The Dunham Group brokered the sale.
- ❑ **50 Alfred Plourde Parkway, Lewiston:** 19,504 SF industrial building sold to Premier Real Estate Holdings, LLC for **\$2,800,000** by JIG Investments, LLC. Greg Hastings from The Dunham Group and Tim Millett from Porta & Company brokered the sale.
- ❑ **10 Falcon Road, Lewiston:** 19,980 SF office building sold to Creative Works for **\$1,375,000** by Lewiston Properties, LLC. Justin Lamontagne, CCIM, SIOR from The Dunham Group and Tim Millett from Porta & Company brokered the sale.
- ❑ **64 Lisbon Street, Lewiston:** 21,000 sf office building anchored by the Sun Journal. Sold for **\$1,600,000** by John F. Doyon, CCIM of Malone Commercial Brokers.
- ❑ **69 Horton Street & 137 College Street, Lewiston:** 17,112± SF 47-unit apartment and rooming house sold for **\$2,115,000** by Noah Stebbins of The Boulos Company.
- ❑ **1240 Lisbon Street, Lewiston** a 2,430± SF single tenant, high end retail building on 1.25± acres sold for **\$975,000** cash by John F. Doyon, CCIM brokered the sale.

Significant Deals Across L/A Continued. .

- ❑ **14 Great Falls Plaza (Hilton Garden Inn, Auburn Riverwatch)– \$18,730,000.** Off market sale.
- ❑ **765 Webster St – \$6,100,000.** 93,500± SF industrial building, Noah Stebbins of The Boulos Company represented the buyer. Lenny Pierce and Campbell Black of JLL represented the seller.
- ❑ **287 Main Street, Lewiston – \$1,000,000.** 49,192 ± SF medical office building, Katie Breggia of The Dunham Group represented the seller and Brian DuBois of The DuBois Group of Keller Williams Realty represented the buyer.
- ❑ **184 Main Street, Lewiston –\$1,765,000.** 33,250 ± SF class A building, Tim Millett of Porta & Co. and Chad Sylvester Androvis Realty brokered the transaction.
- ❑ **43/51 North Lisbon Road, Lewiston–\$1,225,000** 7,648 SF industrial building, GRE, LLC. Sam LeGeyt and Jim Harnden from The Dunham Group and Chris Paszyc and Chris Romano from The Boulos Company brokered the sale.



New Construction

- ❑ Picker House Lofts. 2 Cedar St, Lewiston- 72 units almost complete.
- ❑ 138 Mount Auburn Ave Apartments, Auburn -51 units complete, 51 units nearing completion.
- ❑ Wedgewood Apartments. 101 Pine St, Lewiston- 82 units, 2/9 phases complete.
- ❑ 186 Main Street, Auburn - Mixed-use property with 18 apartments and two commercial spaces. Construction started in summer 2024 and is expected to be completed in late 2025.
- ❑ Stetson Road- 180 units seeking site approval.
- ❑ Stable Ridge Apartments - 120 units complete!
- ❑ 405 & 407 Center Street - 2 three-story apartment buildings with 21 market-rate apartments, including a co-working space.

Affordability

- ❑ 79% of Maine households are currently unable to afford a median-priced (\$409,000) home. (56% increase since 2020).
- ❑ Maine is short **84,000 homes** to meet demand by 2030.
- ❑ The average first time homebuyer is 38.
- ❑ From 2020 to 2024, the median home price grew by more than 50% while Mainers' wages and salaries grew by less than 33.3%.



10 Facts About The US Housing Market

1. The size of new homes being built has declined by 12% since 2016.
2. The median age of all homebuyers is now 49 years old, compared to 31 in 1981.
3. House prices will increase 10.8% over the coming year.
4. 40% of US adults do not have a mortgage.
5. The number of homes sold per real estate agent every year is 121 units, compared to 54 in 2004.
6. Household equity in real estate is at a record-high 73% of housing values.
7. A record-high 36% of Americans say they would rent if they were going to move.
8. More than half of all mortgages outstanding are at a fixed rate.
9. 56% of mortgages are now longer than five years.
10. 63% of all mortgages outstanding were issued after 2018.



The Opportunity in Housing...

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Thank You!

Kevin Fletcher, CCIM



kevin@maineccim.com



www.thefletchergrp.com



207-754-9311

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Windham Economic Development Corporation Data:



Public Infrastructure Improvements

- \$61,000,000 new sewer system
 - Serving 100 business and multifamily buildings
- \$30,000,000 in Route 302 Corridor Road and Traffic Improvements
 - New local access roads
 - Pedestrian and bike improvements
 - Roadway design and signalization improvements
- \$12,000,000 Public facilities, parks and greenspace investment
- \$38,000,000 Federal, State, and County investments including:
 - Congressional Delegation/US DOT
 - Maine DOT/Maine DEP/SRF
 - Cumberland County
- \$65,000,000 Local Investment

Approved and Planned Private Investments

- \$215,000,000 in new private development investment
- 370 multi family homes approved, under construction, or completed
- 446 multi family homes pending approval
- 1 hotel pending approval
- 48 affordable senior homes approved



Presque Isle Mall Update, 13 Spaces Leased Year One Under New Owner

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for the
County newsletter



Presque Isle, ME

13° F Clouds

[Change Location](#)

The owner of Maine's northernmost mall finds success by keeping it local

by Paula Brewer • 6 months ago



After owning the Aroostook Centre Mall for just over a year, Presque Isle developer Dana Cassidy is hatching more big plans.

<https://thecounty.me/2024/07/29/business-news/the-owner-of-maines-northernmost-mall-finds-success-by-keeping-it-local/>



Ogunquit Village, Newly Constructed Retail Shops For Lease, Hutchins Commons, 166 Main Street



Sanford, Beautifully Renovated Historic Mill Commercial Space for Lease, 61 Washington Street



NORTHLAND
DEVELOPMENT



Thank You!



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